



2 October 2024

BRIGHTSTAR COMPLETES MONTAGUE EAST ACQUISITION WITH BTR GROUP MINERAL RESOURCES NOW 2.0MOZ AU

HIGHLIGHTS

- Brightstar has completed the acquisition of the Montague East Gold Project (MEGP) from Gateway Mining Limited
- The completion of the acquisition of the mineral resources at the MEGP signifies the strategic addition of shallow, advanced ounces to Brightstar which is aligned with the Company's strategy of advancing multi assets towards near term commercialisation
- The MEGP is located 70km from the Sandstone Gold Project, which is owned by Alto Metals Ltd, which is currently undertaking a merger with Brightstar by way of a Scheme of Arrangement
- \$5 million cash consideration paid and 466.67 million Brightstar shares issued to Gateway
- Deferred contingent consideration of \$2 million in Brightstar shares subject to further project milestones, including:
 - upon the commencement of commercial mining operations in respect of the gold mineral rights at MEGP, or
 - the delineation of a JORC Mineral Resource Estimate on the tenements exceeding 1.0 Moz Au.
- Following completion, the sale by Gateway of the consideration shares will be subject to orderly sales restrictions in consultation with Brightstar
- Brightstar is planning a drilling program to commence at the MEGP in late October, targeting infill and extensional targets within and proximal to the Mineral Resources located at the advanced Whistler and Montague-Boulder deposits
- Completion of the MEGP acquisition adds a further 9.6Mt @ 1.6g/t Au for 0.5Moz Au to Brightstar's JORC Mineral Resource Estimate
- Total mineral endowment owned by Brightstar now 38.3Mt @ 1.6g/t Au for 2.0Moz Au

Brightstar Resources Limited (ASX: BTR) (**Brightstar**) is pleased to announce the completion of the acquisition of the gold rights at the Montague East Gold project (**MEGP**) from Gateway Mining Limited (ASX: **GML**) (**Gateway**).

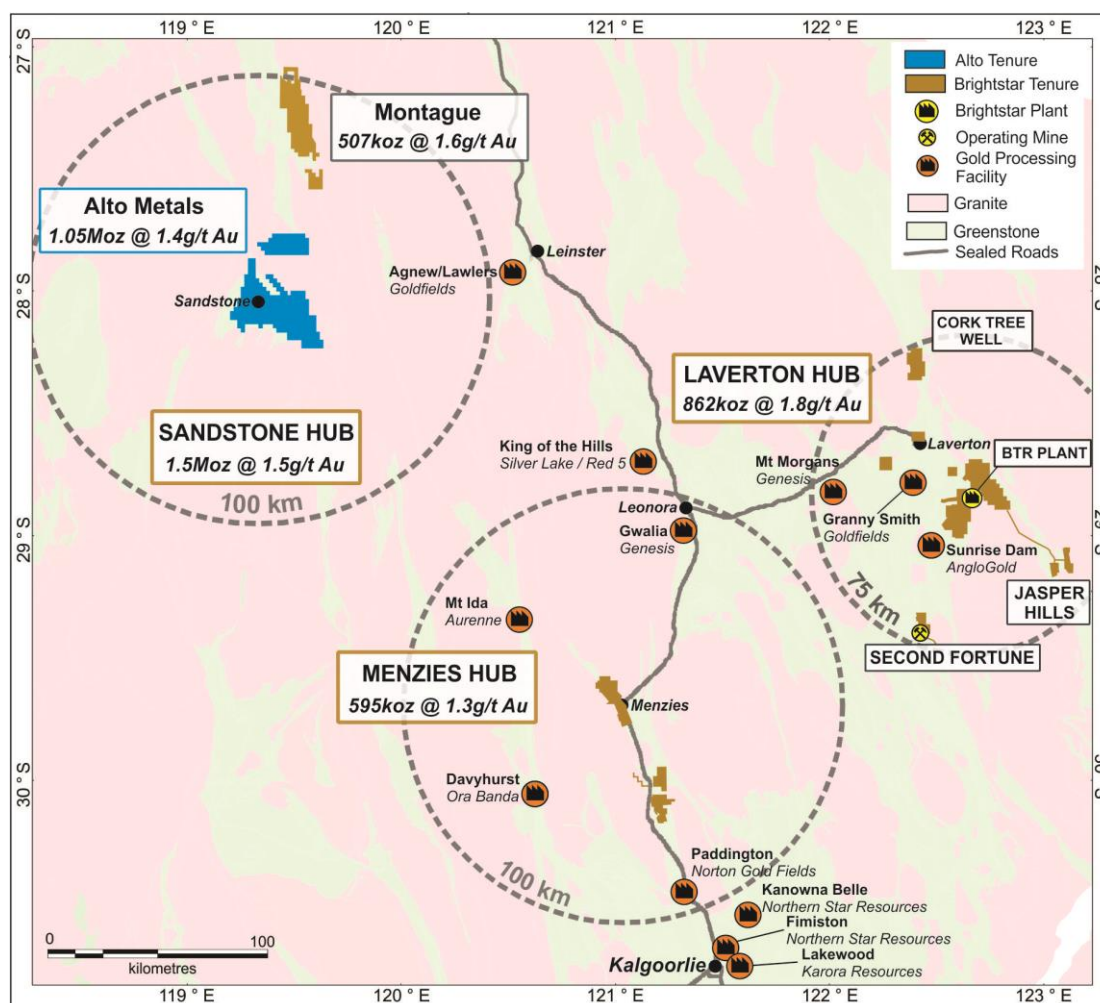
For further details regarding the Transaction please refer to the Company's ASX announcement released on 1 August 2024¹.

Brightstar's Managing Director, Alex Rovira, commented "The completion of the acquisition of the Montague East Gold Project from Gateway achieves the first step in Brightstar's previously announced consolidation plan of the Sandstone district, adding shallow ounces and a meaningful Mineral Resource inventory to our portfolio of advanced exploration, development and producing gold assets in Western Australia.

We are working towards mobilising an RC drill rig to the Montague-Boulder and Whistler deposits in late October, which contain ~280koz Au of shallow, largely oxide material. It is our intent to move the Montague East Gold Project swiftly through resource drill-out and feasibility study workstreams to advance this asset towards development.

With 2Moz of gold Mineral Resources situated on granted mining leases in the Company, combined with our low capex growth plans and near-term development and production expansion, Brightstar is well placed to maximise value of the portfolio in an all-time high gold price environment.

Recent drilling success across the Lord Byron, Fish and Second Fortune deposits has illustrated the immense upside in the Company's projects, as we seek to grow the Mineral Resource and de-risk future development through the DFS underway."



MONTAGUE ACQUISITION

Brightstar, via its wholly-owned subsidiary Montague Gold Project Pty Ltd (**MGP**), has acquired the interests held by Gateway and its wholly owned subsidiary Gateway Projects Pty Ltd (**GPWA**) in certain mining tenements in respect of Gateway's Montague Gold Project, with Brightstar obtaining 100% of the gold mineral rights and Gateway retaining all other mineral rights.

The total consideration paid by Brightstar in respect of the Montague acquisition is \$14.0m, comprising:

- an upfront cash payment of \$5.0m;
- 466,666,667 Brightstar shares issued at an implied issue price of \$0.015 per share for \$7 million worth of fully paid Brightstar shares (**Gateway Consideration Shares**); and
- \$2.0m payable in cash or Brightstar shares, upon the commencement of commercial mining operations in respect of the gold mineral rights, or the delineation of a JORC Mineral Resource on the tenements exceeding 1.0 Moz Au.

Following Completion, the sale by Gateway of the Gateway Consideration Shares will be subject to orderly sales restrictions in consultation with Brightstar.

References

1. Refer Brightstar Resources ASX announcement "BTR and AME Strategic Merger. BTR consolidates Sandstone" released 1 August 2024

This ASX announcement has been approved by the Managing Director on behalf of the board of Brightstar.

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ABOUT BRIGHTSTAR RESOURCES

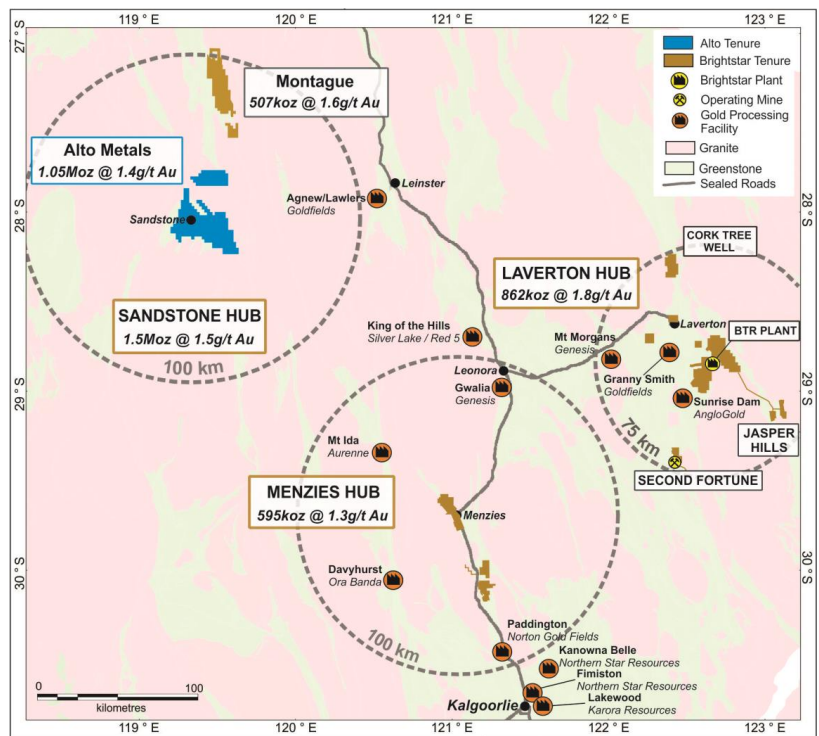
Brightstar Resources Limited is a Perth-based gold development company listed on the Australian Securities Exchange (**ASX: BTR**).

The Company hosts a portfolio of high quality assets hosted in the prolific Goldfields region of Western Australia, which are ideally located proximal to significant regional infrastructure and suppliers.

The company currently operates the underground Second Fortune Gold Mine and recently completed the Selkirk Mining JV at Menzies pouring first gold in March 2024.

In August 2024, Brightstar announced the consolidation of the Sandstone district with the integration of the Montague East Gold Project into Brightstar resulting in a combined JORC Mineral Resource of **38Mt @ 1.6g/t Au for 2.0Moz Au**.

Concurrently with this transaction, Brightstar's planned merger with Alto Metals Ltd will deliver significant additional gold resources across three geographically separate hubs, providing excellent optionality for a staged development of all assets to build to a meaningful ASX-listed gold producer.



Consolidated JORC Resources of Laverton, Menzies & Sandstone Hubs

Location		Measured			Indicated			Inferred			Total		
	Au Cut-off (g/t)	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz	Kt	g/t Au	Koz
Alpha	0.5	623	1.6	33	374	2.1	25	455	3.3	48	1,452	2.3	106
Beta	0.5	345	1.7	19	576	1.6	29	961	1.7	54	1,882	1.7	102
Cork Tree Well	0.5	-	-	-	3,036	1.6	157	3,501	1.3	146	6,537	1.4	303
Lord Byron	0.5	453	1.8	26	1,141	1.6	58	2,929	1.7	160	4,523	1.7	244
Fish	0.6	26	7.7	6	149	5.8	28	51	4.3	7	226	5.7	41
Gilt Key	0.5	-	-	-	15	2.2	1	153	1.3	6	168	1.3	8
Second Fortune (UG)	2.5	17	16.9	9	78	8.2	21	71	12.3	28	165	10.9	58
Total – Laverton		1,464	2.0	93	5,369	1.8	319	8,121	1.7	449	14,953	1.8	862
Lady Shenton System (Pericles, Lady Shenton, Stirling)	0.5	-	-	-	2,770	1.3	119	4,200	1.3	171	6,970	1.2	287
Yunndaga	0.5	-	-	-	1,270	1.3	53	2,050	1.4	90	3,320	1.3	144
Yunndaga (UG)	2.0	-	-	-	-	-	-	110	3.3	12	110	3.3	12
Aspacia	0.5	-	-	-	137	1.7	7	1,238	1.6	62	1,375	1.6	70
Lady Harriet System (Warrior, Lady Harriet, Bellenger)	0.5	-	-	-	520	1.3	22	590	1.1	21	1,110	1.2	43
Link Zone	0.5	-	-	-	145	1.2	6	470	1.0	16	615	1.1	21
Selkirk	0.5	-	-	-	30	6.3	6	140	1.2	5	170	2.1	12
Lady Irene	0.5	-	-	-	-	-	-	100	1.7	6	100	1.7	6
Total – Menzies		-	-	-	4,872	1.4	214	8,898	1.3	383	13,770	1.3	595
Montague-Boulder	0.6	-	-	-	522	4.0	67	2,556	1.2	96	3,078	1.7	163
Whistler (OP) / Whistler (UG)	0.5 / 2.0	-	-	-	-	-	-	1,700	2.2	120	1,700	2.2	120
Evermore	0.6	-	-	-	-	-	-	1,319	1.6	67	1,319	1.6	67
Achilles Nth / Airport	0.6	-	-	-	221	2.0	14	1,847	1.4	85	2,068	1.5	99
Julias ¹ (Resource)	0.6	-	-	-	1,405	1.4	61	503	1.0	16	1,908	1.3	77
Julias ² (Attributable)	0.6	-	-	-							1,431	1.3	58
Total – Montague (Global)		-	-	-	2,148	2.1	142	7,925	1.5	384	10,073	1.6	526
Total – Montague (BTR)^{1,2}					2,148	2.1	142	7,925	1.5	384	9,596	1.6	502
Total – BTR (Attributable)					12,389	1.7	675	24,944	1.5	1,216	38,319	1.6	1,959

Refer MRE Note below. Note some rounding discrepancies may occur.

Pericles, Lady Shenton & Stirling consolidated into Lady Shenton System; Warrior, Lady Harriet & Bellenger consolidated into Lady Harriet System.

Note 1: Julias is located on M57/427, which is owned 75% by Brightstar and 25% by Estuary Resources Pty Ltd

Note 2: Attributable gold ounces to Brightstar include 75% of resources of Julias as referenced in Note 1.

Competent Person Statement – Mineral Resource Estimates

This Announcement contains references to Brightstar's JORC Mineral Resource estimates, extracted from the ASX announcements titled "Cork Tree Well Resource Upgrade Delivers 1Moz Group MRE" dated 23 June 2023, "Maiden Link Zone Mineral Resource" dated 15 November 2023, "Aspacia deposit records maiden Mineral Resource at the Menzies Gold Project" dated 17 April 2024, "Brightstar Makes Recommended Bid for Linden Gold", dated 25 March 2024, and "Brightstar to drive consolidation of Sandstone Gold District" dated 1 August 2024.

Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Brightstar Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Brightstar believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resources.

ANNEXURE A: PURCHASED TENEMENTS (GOLD RIGHTS ONLY)

Tenement	Registered Holder	Shares	Application Date	Grant Date	Expiry Date
E 53/2108	Gateway Mining Limited	100/100	04/10/2019	21/11/2022	20/11/2027
E 53/2340	Gateway Mining Limited	100/100	29/04/2024	Pending	Pending
E 57/1004	Gateway Mining Limited	100/100	26/11/2014	10/09/2015	09/09/2025
E 57/1005	Gateway Mining Limited	100/100	27/11/2014	04/10/2017	03/10/2027
E 57/1060	Gateway Mining Limited Element 25 Limited	80/100 20/100	23/11/2016	15/06/2018	14/06/2028
E 57/1095	Gateway Mining Limited	100/100	18/04/2018	18/02/2020	17/02/2025
E 57/1113	Gateway Mining Limited	100/100	07/01/2019	22/08/2019	21/08/2024
E 57/1145	Gateway Mining Limited	100/100	04/10/2019	22/11/2022	21/11/2027
E 57/1147	Gateway Mining Limited	100/100	08/11/2019	04/08/2020	03/08/2025
E 57/1215	Gateway Mining Limited	100/100	07/02/2022	10/10/2022	09/10/2027
E 57/1423	Gateway Mining Limited	100/100	04/12/2023	Pending	Pending
E 57/1424	Gateway Mining Limited	100/100	04/12/2023	Pending	Pending
E 57/1441	Gateway Mining Limited	100/100	29/04/2024	Pending	Pending
E 57/405	Gateway Mining Limited	100/100	22/10/1997	20/02/2012	19/02/2025
E 57/417	Gateway Mining Limited	100/100	07/05/1998	27/04/2006	26/04/2024
E 57/687	Gateway Mining Limited	100/100	08/01/2007	26/03/2008	25/03/2024
E 57/793	Gateway Mining Limited Estuary Resources Pty Ltd	75/100 25/100	28/04/2009	04/02/2010	03/02/2026
E 57/807	Gateway Mining Limited	100/100	08/10/2009	22/06/2010	21/06/2024
E 57/823	Gateway Mining Limited	100/100	25/02/2010	03/03/2011	02/03/2025
E 57/824	Gateway Mining Limited	100/100	25/02/2010	03/03/2011	02/03/2025
E 57/874	Gateway Mining Limited	100/100	24/12/2010	06/03/2012	05/03/2024
E 57/875	Gateway Mining Limited	100/100	24/12/2010	06/03/2012	05/03/2024
E 57/888	Gateway Mining Limited	100/100	31/05/2011	06/03/2012	05/03/2026
E 57/945	Gateway Mining Limited	100/100	03/05/2013	02/01/2014	01/01/2026
M 57/217	Gateway Mining Limited	100/100	11/02/1992	24/09/1992	23/09/2034

Tenement	Registered Holder	Shares	Application Date	Grant Date	Expiry Date
M 57/429	Gateway Mining Limited Estuary Resources Pty Ltd	75/100 25/100	13/11/1998	06/07/2005	05/07/2026
M 57/48	Gateway Mining Limited	100/100	07/03/1986	15/05/1986	14/05/2028
M 57/485	Gateway Mining Limited Estuary Resources Pty Ltd	75/100 25/100	28/06/2001	03/02/2005	02/02/2026
M 57/98	Gateway Mining Limited	100/100	28/01/1988	19/05/1988	18/05/2030
M 57/99	Gateway Mining Limited	100/100	28/01/1988	19/05/1988	18/05/2030
P 57/1409	Gateway Projects WA Pty Ltd	100/100	07/06/2017	10/01/2018	09/01/2026
P 57/1410	Gateway Projects WA Pty Ltd	100/100	07/06/2017	10/01/2018	09/01/2026
P 57/1411	Gateway Projects WA Pty Ltd	100/100	07/06/2017	10/01/2018	09/01/2026
P 57/1413	Gateway Projects WA Pty Ltd	100/100	07/06/2017	10/01/2018	09/01/2026
P 57/1455	Gateway Mining Limited	100/100	19/10/2018	16/05/2019	15/05/2027
P 57/1456	Gateway Mining Limited	100/100	19/10/2018	16/05/2019	15/05/2027
P 57/1494	Gateway Mining Limited	100/100	15/06/2020	Pending	Pending
P 57/1495	Gateway Mining Limited	100/100	15/06/2020	Pending	Pending
P 57/1496	Gateway Mining Limited	100/100	15/06/2020	Pending	Pending

Notes:

E57/1060 are subject to a joint venture agreement, whereby the Company holds an 80% interest and Element 25 Limited holds the remaining 20% interest.

M57/429, M57/485 and E57/793 are subject to a joint venture agreement, whereby the Company holds a 75% interest and Estuary Resources holds the remaining 25% interest.

E57/405, E57/687, E57/793, E57/793, E57/823, E57/824, E57/875, E57/888, M57/217, M57/48, M57/485, M57/98, M57/99, P57/1409, P57/1410, P57/1411 and P57/1413 are subject to a farm-in joint venture agreement with Premier 1 Lithium Limited (ASX:PLC), whereby PLC will the right to acquire an 80% interest in the lithium rights (and related by-products). The Company retains the precious metals rights.